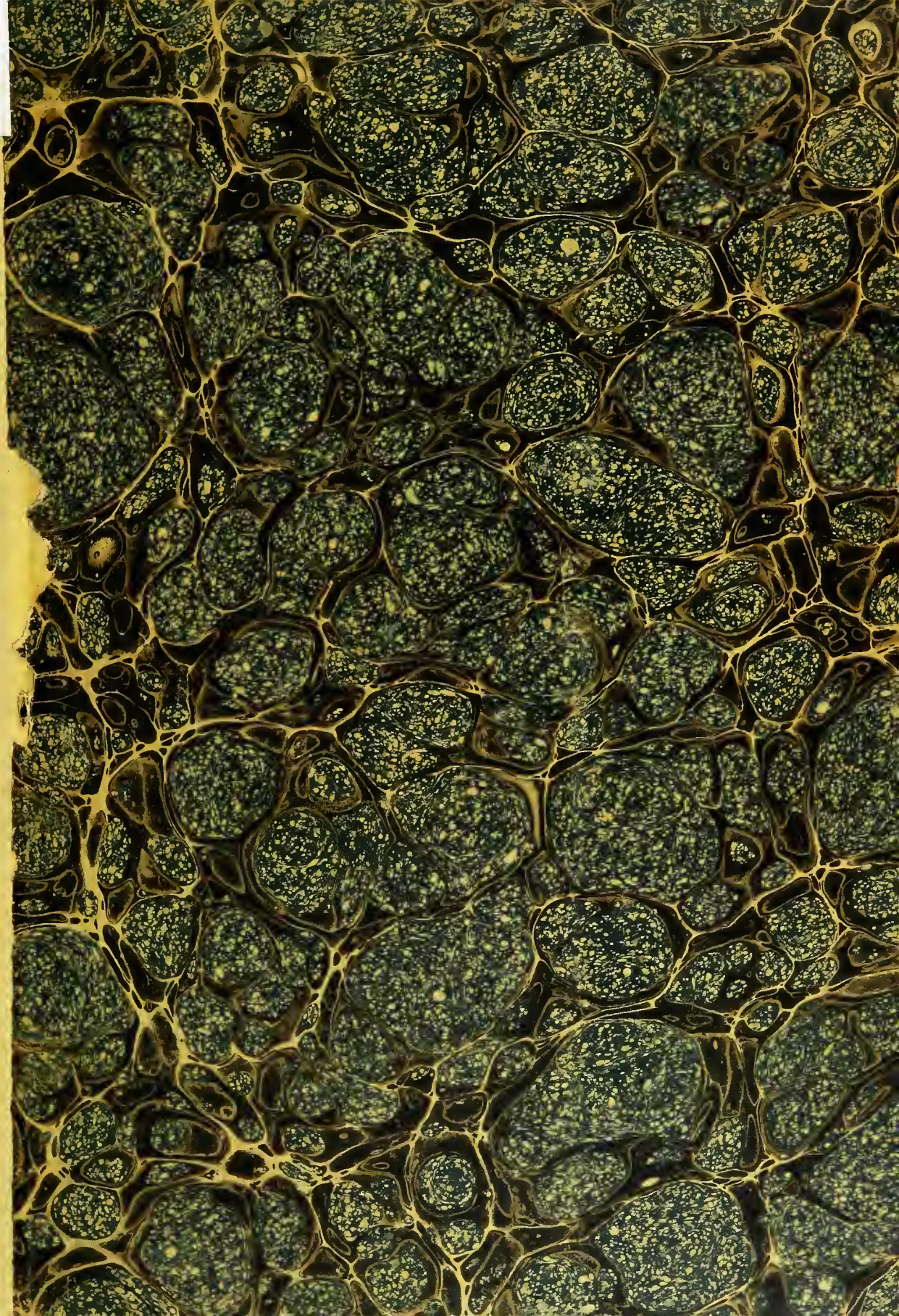


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**Cornell University Library**

THE GIFT OF

Port of New Orleans - Board of  
Commissioners

A.3628.07

22/IX/16

2041



# Ordinances

Providing for

An Issue of Twenty-five Million Dollars

State of Louisiana

Port Commission Harbor Improvement Five Per Cent Gold Bonds

Issue of 1915

and

Act of Mortgage and Pledge of Revenues

Securing Same

by the

Board of Commissioners of the Port of New Orleans

to

Hibernia Bank and Trust Company, Trustee



Issue Approved By

Dillon, Thomson and Clay, New York

Wood and Oakley, Chicago

Caldwell, Masslich and Reed, New York

~~5551~~

~~G93~~

A.362807

# An Ordinance

TO CARRY INTO EFFECT THE PROVISIONS OF THE CONSTITUTION OF LOUISIANA OF EIGHTEEN HUNDRED AND NINETY-EIGHT, AS AMENDED PURSUANT TO ACT No. ONE HUNDRED AND THIRTY-THREE OF THE GENERAL ASSEMBLY OF LOUISIANA, NINETEEN HUNDRED AND TEN, AND OF ARTICLE THREE HUNDRED AND TWENTY-TWO OF THE CONSTITUTION OF LOUISIANA OF NINETEEN HUNDRED AND THIRTEEN, AND OTHERWISE; TO ESTABLISH AND EXTEND A SYSTEM OF PUBLICLY OWNED AND CONTROLLED WAREHOUSES AND OTHER STRUCTURES NECESSARY TO THE COMMERCE OF THE PORT THEREIN PROVIDED FOR, IN CONNECTION WITH AND AS A PART OF THE PUBLIC SYSTEM OF THE PORT OF NEW ORLEANS; TO AUTHORIZE THE ISSUANCE OF PORT COMMISSION BONDS FOR THAT PURPOSE; TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST OF SAID BONDS; TO PROVIDE FOR SECURING SAID BONDS BY MORTGAGE; TO PRESCRIBE THE DUTIES OF THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, ITS OFFICERS AND AGENTS, IN CONNECTION WITH SAID BONDS, AND TO CREATE A CONTRACT BETWEEN THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, THE STATE OF LOUISIANA, AND EACH AND EVERY HOLDER OF SAID BONDS.

**Whereas**, the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, created as an agency and instrumentality of the State of Louisiana under the provisions of Act No. 70 of the General Assembly of the year 1896, as amended by Act No. 36 of the General Assembly of the year 1900, and recognized, approved and perpetuated by the provisions of the Constitution of Louisiana of 1898, as amended in 1908 and 1910, and also by the provisions of the Constitution of Louisiana of 1913, is vested with the control and government of the Port and Harbor of New Orleans, and is charged with the duty of extending, improving and maintaining the same for the development of the commerce of the State of Louisiana, of the City of New Orleans, and of said port; and

**Whereas**, storage facilities and other structures whereby merchandise in transit may without impeding the movement of freight over the wharves and landings and independently of the operation of said wharves and landings, be economically assembled, stored, protected and thereafter distributed, are necessary to the proper development of the commerce of the State of Louisiana, and of the Port of New Orleans; and

**Whereas**, by Act No. 133 of the General Assembly of Louisiana of 1910, which act was submitted as an amendment to the Constitution of Louisiana of 1898, at the Congressional election held on the first Tuesday following the first Monday in November, 1910, and by the voters at said election ratified, adopted, and made part of the Constitution of the State, and by Article 322, of the Constitution of the State of Louisiana of

~~5551~~  
~~G93~~

A.362807

# An Ordinance

TO CARRY INTO EFFECT THE PROVISIONS OF THE CONSTITUTION OF LOUISIANA OF EIGHTEEN HUNDRED AND NINETY-EIGHT, AS AMENDED PURSUANT TO ACT No. ONE HUNDRED AND THIRTY-THREE OF THE GENERAL ASSEMBLY OF LOUISIANA, NINETEEN HUNDRED AND TEN, AND OF ARTICLE THREE HUNDRED AND TWENTY-TWO OF THE CONSTITUTION OF LOUISIANA OF NINETEEN HUNDRED AND THIRTEEN, AND OTHERWISE; TO ESTABLISH AND EXTEND A SYSTEM OF PUBLICLY OWNED AND CONTROLLED WAREHOUSES AND OTHER STRUCTURES NECESSARY TO THE COMMERCE OF THE PORT THEREIN PROVIDED FOR, IN CONNECTION WITH AND AS A PART OF THE PUBLIC SYSTEM OF THE PORT OF NEW ORLEANS; TO AUTHORIZE THE ISSUANCE OF PORT COMMISSION BONDS FOR THAT PURPOSE; TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST OF SAID BONDS; TO PROVIDE FOR SECURING SAID BONDS BY MORTGAGE; TO PRESCRIBE THE DUTIES OF THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, ITS OFFICERS AND AGENTS, IN CONNECTION WITH SAID BONDS, AND TO CREATE A CONTRACT BETWEEN THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, THE STATE OF LOUISIANA, AND EACH AND EVERY HOLDER OF SAID BONDS.

**Whereas**, the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, created as an agency and instrumentality of the State of Louisiana under the provisions of Act No. 70 of the General Assembly of the year 1896, as amended by Act No. 36 of the General Assembly of the year 1900, and recognized, approved and perpetuated by the provisions of the Constitution of Louisiana of 1898, as amended in 1908 and 1910, and also by the provisions of the Constitution of Louisiana of 1913, is vested with the control and government of the Port and Harbor of New Orleans, and is charged with the duty of extending, improving and maintaining the same for the development of the commerce of the State of Louisiana, of the City of New Orleans, and of said port; and

**Whereas**, storage facilities and other structures whereby merchandise in transit may without impeding the movement of freight over the wharves and landings and independently of the operation of said wharves and landings, be economically assembled, stored, protected and thereafter distributed, are necessary to the proper development of the commerce of the State of Louisiana, and of the Port of New Orleans; and

**Whereas**, by Act No. 133 of the General Assembly of Louisiana of 1910, which act was submitted as an amendment to the Constitution of Louisiana of 1898, at the Congressional election held on the first Tuesday following the first Monday in November, 1910, and by the voters at said election ratified, adopted, and made part of the Constitution of the State, and by Article 322, of the Constitution of the State of Louisiana of

1913, the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS is authorized to erect and operate warehouses and other structures necessary to the commerce of the Port of New Orleans; to that end to expropriate any private property necessary for said purposes and to pay for the same by issuing mortgage or mortgages, bond or bonds, against the real estate and buildings erected thereon, such mortgage or mortgages, bond or bonds, to be paid out of the net receipts after the payment of operating expenses, and said Board is empowered to fix charges for storage on all goods or merchandise; and it is also provided that bonds so issued shall be paid by preference out of the receipts of the warehouse or warehouses erected therewith after payment of the operating expenses, and, so far as such net receipts may be insufficient, out of the receipts and revenues of the said Port after the payment of operating expenses and prior bonded obligations; provided that each issue of bonds under the authority of said Article 322 of the Constitution of 1913 shall be subordinate to previous issues thereunder; and

~~Whereas~~, it is necessary in the public interest and for the promotion of the commerce of the State of Louisiana, the Port of New Orleans, and the City of New Orleans, that the powers conferred as hereinbefore recited for the erection and construction of storage warehouses and other structures necessary to the commerce of the Port should be exercised by this Board; and

~~Whereas~~, this Board in the exercise of the powers so conferred has provided for the erection of warehouses upon certain lands and premises described in a certain ordinance of this Board, entitled "AN ORDINANCE, To carry into effect the provisions of the Constitution of Louisiana of eighteen hundred and ninety-eight, as amended pursuant to Act No. One Hundred and Thirty-three of the General Assembly of Louisiana, nineteen hundred and ten, and of Article Three Hundred and Twenty-two of the Constitution of Louisiana of nineteen hundred and thirteen, and otherwise; to establish a system of publicly owned and controlled warehouses therein provided for, in connection with and as a part of the public system of the Port of New Orleans; to authorize the issuance of three million dollars five per cent. Port Commission bonds for that purpose; to provide for the payment of the principal and interest of said bonds; to prescribe the duties of the Board of Commissioners of the Port of New Orleans, its officers and agents, in connection with said bonds, and to create a contract between the Board of Commissioners of the Port of New Orleans, the State of Louisiana and each and every holder of said bonds," passed and adopted the 22nd day of April, 1914, and has proceeded with the construction and erection of said warehouses; and

~~Whereas~~, this Board has determined that other and additional warehouses and other structures (including a Grain Warehouse and Elevator) are necessary to the commerce of the Port of New Orleans and this Board is about to acquire title to all that tract of land situated lying and being in the Sixth Municipal District of the City of New Orleans, Parish of Orleans, and lying within and between the following boundaries, to-wit:

A certain tract of land facing the Mississippi River in the Sixth Municipal District of the City of New Orleans adjoining the property now owned by the Board of Commis-

sioners of the Port of New Orleans and occupied by them for cotton warehouse purposes: Beginning at the shore line of the Mississippi River at a point on the projected line of the easterly side of Soniat Street, said point being designated by the letter "A" on a plan annexed to and made part of this ordinance for further reference, thence extending 835 feet to a point "B" on said plan 133 feet 4 inches from Leake Avenue, thence extending in a westerly direction 50 feet 3 inches across Soniat Street to the point "C" at a distance of 133 feet 4 inches from Leake Avenue, thence continuing in a westerly direction 251 feet 6 inches to the lower line of Dufossat Street at point "D" 135 feet 6 inches from Leake Avenue, thence across Dufossat Street 50 feet 3 inches to the point "E" at a distance of 135 feet 6 inches from Leake Avenue, thence continuing westerly 300 feet 9 inches to a point "F," on the eastern side of Bellecastle Street, 125 feet 8 inches from Leake Avenue, thence 50 feet 2 inches across Bellecastle Street to the point "G" 124 feet 8 inches from Leake Avenue, thence in a westerly direction 362 feet 2 inches to the eastern side of Valmont Street; at the point "H" 126 feet 8 inches and 3 lines from Leake Avenue, thence 48 feet across Valmont Street to the point "I," thence north along the western line of Valmont Street 126 feet 8 inches to point "J" situated at the southwestern corner of Valmont Street and Leake Avenue, thence 842 feet 10 inches along the southern side of Leake Avenue to the point "K" the southeastern corner of Leake Avenue and Peters Avenue, thence along the eastern side of Peters Avenue 791 feet to the point "L" on the shore line of the river, thence along the Mississippi river line about 2100 feet to the point "A," first mentioned in this description; the whole containing 37 acres of land.

On a portion of which said lands this Board has determined to erect a Grain Warehouse and Elevator; and,

**Whereas**, this Board desires to improve the remainder of said tract by the erection thereon of additional warehouses and other structures necessary to the commerce of the Port of New Orleans and to acquire other and additional lands in said Port and to erect thereon warehouses, buildings and other structures necessary for the commerce of said Port; and,

**Whereas**, it is now desired, and this Board finds that it is necessary to issue the bonds of the Port of New Orleans for the purpose of providing funds for the acquiring of the said lands hereinbefore described and other lands that are necessary for the said purposes and for the erection on said lands of the said Grain Warehouse and Elevator and other warehouses and structures necessary to the Commerce of the Port of New Orleans, and,

**Whereas**, it is necessary for the additional security of the bonds so to be issued, that provision be made for a mortgage upon the said lands and premises, and upon any other and additional lands acquired for said purposes, and upon the warehouses and structures to be erected thereon, and to make provision for the payment of the said bonds by preference out of the receipts of the warehouses and other structures to be erected upon the said lands and premises, after the payment of operating expenses of the said warehouses and other structures, and so far as such net receipts may be insufficient, out of the entire receipts and revenues of the said Port, after the payment of operating expenses and after providing for prior bonded obligations.

*Now, Therefore, Be It Ordained by the Board of Commissioners of the Port of New Orleans:*

SECTION 1. That the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, created by Act No. 70 of the General Assembly of 1896, as amended by Act No. 36 of the General Assembly of 1900, and as recognized, approved and perpetuated by the provisions of the Constitution of the State of Louisiana of 1898, as amended in 1908 and 1910, and by the provisions of the Constitution of Louisiana of 1913, and hereto duly and specifically authorized and empowered by the people of the State of Louisiana, under and by virtue of said provisions of the said Constitution of said State, for the purpose of acquiring lands, and erecting and constructing warehouses and other structures necessary to the commerce of the Port of New Orleans, pursuant to the provisions of Article 322 of the Constitution of Louisiana of 1913, hereby declares and provides that there shall be issued negotiable coupon bonds of the said Board of Commissioners of the Port of New Orleans, as an agency and instrumentality of the State of Louisiana, for the management, control and improvement of the said Port of New Orleans, in the form and manner hereinafter provided, in such amount as shall be necessary for such purposes, and as shall from time to time be ascertained and determined by resolution of said Board, which Bonds shall bear date of the date of their issue, as fixed and determined from time to time by resolutions of this Board, and shall be numbered consecutively from one upwards. Said bonds shall be known and styled as "State of Louisiana Port Commission Harbor Improvement Five Per Cent Gold Bonds," and shall be of the denomination of \$100. \$500. and \$1,000, as shall be fixed and determined by this Board of Commissioners; provided, however, that the bonds to be issued under and pursuant to the provisions of this ordinance shall not exceed the sum of \$25,000,000. Said bonds shall bear interest at a rate not exceeding five (5) per centum per annum, payable semi-annually, coupons for interest to be attached to the said bonds. Both principal and interest shall be payable in gold coin of the United States of America of the present standard weight and fineness, at the office of the Treasurer of the State of Louisiana, or at the Fiscal Agency of said State in the City of New York, at the option of the holder.

Said bonds shall be signed by the President of the said BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, and countersigned by the Secretary thereof, under authority of the State of Louisiana, and shall be sealed with the seal of the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS. Upon each of the coupons shall be engraved or lithographed the fac-simile signatures of said President and Secretary, and said fac-simile signatures of said President and Secretary are hereby declared and adopted as a sufficient and authentic execution of the said coupons. Coupons attached to said bonds, past due at the time of delivery, shall be detached and cancelled by said Board before delivery of the bonds.

SECTION 2. *Be It Further Ordained, Etc.,* That the form of bonds issued pursuant to and coming under this ordinance and the coupons attached thereto, and the rules and regulations for the registration of said bonds, shall be substantially as follows, to-wit:

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BOND

No.-----

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Know all Men by These Presents, That the Board of Commissioners of the Port of New Orleans, acting under authority and as agency of the State of Louisiana, for value received, hereby promises to pay to bearer on the first day of ----- 19--, the sum of ----- Dollars, together with the interest thereon from the date hereof, until said principal sum is paid, at the rate of five per centum per annum, payable semi-annually on the first days of ----- and ----- in each year, on presentation and surrender of the respective coupons hereto attached as they severally become due. Both principal and interest of this bond are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Treasurer of the State of Louisiana, or at the fiscal agency of said State, in the City of New York, State of New York, at the option of the holder.

This bond is one of a series issued for the purpose of acquiring lands and erecting and constructing public warehouses and other structures for the use of the commerce of the State of Louisiana and the said Port, and is issued under the authority of, and in strict compliance with, the Constitution and statutes of the State of Louisiana, including among others Act No. 133 of the General Assembly of 1910, ratified and adopted as an amendment of the Constitution of Louisiana of 1898, at the general election of November 1910, and Article 322 of the Constitution of Louisiana of 1913, and is issued under and pursuant to ordinance and proceedings of said Board duly taken for that purpose, including an ordinance adopted the 4th day of June, 1915.

For the prompt and punctual payment of the principal hereof and the interest hereon as they severally become due, the full faith, credit and resources of the Board of Commissioners of the Port of New Orleans, as an agency of the State of Louisiana are hereby irrevocably pledged in the form and manner authorized by the Constitution and laws of said State, and this bond is further secured by a first mortgage on the lands acquired and to be acquired and the public warehouses and other structures erected and to be erected with the proceeds of the issue of which this bond is a part, and of the real estate upon which said warehouses and other structures are situated, and is also a preferential charge against the revenues from the said warehouses and other structures and real estate after payment of operating expenses.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Louisiana to exist, happen and be performed pursuant to and in the issuance of this bond have existed, happened and been performed in regular and due time, form and manner as required by law, and that the amount of this bond together with all other indebtedness does not exceed any limit prescribed by the Constitution or statutes of said State.

This bond may be registered in the name of the owner, the registry to be certified hereon by the Treasurer of the State of Louisiana, and the name of the registered owner of this bond to be placed in the registration clause on the back hereof, together with the signature of said Treasurer, after which no transfer shall be valid, unless made by the registered owner in person or by attorney upon the books of said Treasurer, and the name of the new registered owner similarly placed on the back of this bond. This bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. Said coupons may be separated from the bond and surrendered to the said Treasurer for cancellation, in which case interest shall be payable to the registered holder or order.

This bond is exempt from all taxation, State, Parish and Municipal. All the provisions of said Act No. 133 of 1910, and of said Article 322 of the Constitution of Louisiana of 1913, constitute a contract between the holder of this bond, the State of Louisiana and the Board of Commissioners of the Port of New Orleans.

~~In Witness Whereof~~, This bond has been signed by the President and countersigned by the Secretary of said Board of Commissioners of the Port of New Orleans under authority of the State of Louisiana, and the seal of said Board hereto affixed, and each of the coupons hereto attached has been signed with the engraved or lithographed fac-simile signatures of said President and Secretary, and this bond has been dated \_\_\_\_\_ 19\_\_\_\_.

-----  
President, Board of Commissioners, Port of New Orleans, La.

*Countersigned:*

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Secretary, Board of Commissioners, Port of New Orleans, La.

# [FORM OF COUPON.]

On the first day of \_\_\_\_\_, 19\_\_\_\_, the Board of Commissioners of the Port of New Orleans, under authority of the State of Louisiana, will pay to bearer at the office of the Treasurer of the State of Louisiana, or at the fiscal agency of said State in the City of New York, N. Y., at the option of the holder \_\_\_\_\_ dollars (\$\_\_\_\_\_), in gold coin of the United States of America, being six months' interest then due on the Port of New Orleans Harbor Improvement Five Per Cent Gold Bond, dated \_\_\_\_\_ 19\_\_\_\_, No. \_\_\_\_\_

-----  
*President.*

-----  
*Secretary.*

[FORM OF REGISTRATION.]

(Notice.—No writing on this bond except by the Treasurer  
of the State of Louisiana.)

In accordance with a provision in this bond, this bond may be registered in the name of the owner, the registry to be certified hereon by the Treasurer of the State of Louisiana, after which no transfer shall be valid unless made by the registered owner in person or by attorney upon the books of said Treasurer and the name of the new registered owner similarly placed in the registration clause hereon, but this bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registration of this bond shall not restrain the negotiability of the coupons by delivery merely, until the surrender and cancellation of the said coupons as provided in said bond.

| <i>Date of Registration:</i> | <i>In Whose Name Registered:</i> | <i>State Treasurer.</i> |
|------------------------------|----------------------------------|-------------------------|
| -----                        | -----                            | -----                   |
| -----                        | -----                            | -----                   |
| -----                        | -----                            | -----                   |

In accordance with a provision in this bond, the unmatured coupons issued herewith have been surrendered by the holder of the bond and cancelled by the Treasurer of the State of Louisiana. The semi-annual interest on the bond is hereafter to be paid to the registered holder or order upon proper acknowledgment of the receipt thereof.

Dated, Baton Rouge, Louisiana, ----- 19-----.

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*Treasurer of the State of Louisiana.*

SECTION 3. *Be It Further Ordained, Etc.,* That bonds of the issue hereby authorized to the amount of One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000), shall be prepared and sold; that said bonds shall be one thousand eight hundred and eighty-five (1,885) in number, and shall consist of one thousand one hundred and thirty-five (1,135) bonds of the denomination of One Thousand Dollars (\$1,000); one hundred (100) bonds of the denomination of Five Hundred Dollars (\$500), and six hundred and fifty (650) bonds of the denomination of One Hundred Dollars (\$100); said One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) of bonds shall be numbered from A1 to A1885, both numbers inclusive; shall bear date of June 1, 1915, the date of their issue; the coupons for interest shall be payable on the first days of June and December in each year, and they shall mature and become payable serially as follows, viz.:

| <i>Maturities</i> | <i>Principal</i> | <i>Denomination</i> | <i>Numbers</i> |
|-------------------|------------------|---------------------|----------------|
| June 1, 1923      | 15,000           | 1,000               | A 1-15         |
| " 1924            | 15,000           | 1,000               | A 16-30        |
| " 1925            | 15,000           | 1,000               | A 31-45        |
| " 1926            | 20,000           | 100                 | A 46-245       |
| " 1927            | 20,000           | 1,000               | A 246-265      |
| " 1928            | 20,000           | 1,000               | A 266-285      |
| " 1929            | 20,000           | 1,000               | A 286-305      |
| " 1930            | 20,000           | 100                 | A 306-505      |
| " 1931            | 20,000           | 1,000               | A 506-525      |
| " 1932            | 20,000           | 1,000               | A 526-545      |
| " 1933            | 25,000           | 1,000               | A 546-570      |
| " 1934            | 25,000           | 1,000               | A 571-595      |
| " 1935            | 25,000           | 1,000               | A 596-620      |
| " 1936            | 25,000           | 100                 | A 621-870      |
| " 1937            | 25,000           | 1,000               | A 871-895      |
| " 1938            | 35,000           | 1,000               | A 896-930      |
| " 1939            | 35,000           | 1,000               | A 931-965      |
| " 1940            | 35,000           | 1,000               | A 966-1000     |
| " 1941            | 35,000           | 1,000               | A 1001-1035    |
| " 1942            | 35,000           | 1,000               | A 1036-1070    |
| " 1943            | 50,000           | 1,000               | A 1071-1120    |
| " 1944            | 50,000           | 1,000               | A 1121-1170    |
| " 1945            | 50,000           | 1,000               | A 1171-1220    |
| " 1946            | 50,000           | 1,000               | A 1221-1270    |
| " 1947            | 50,000           | 1,000               | A 1271-1320    |
| " 1948            | 50,000           | 1,000               | A 1321-1370    |
| " 1949            | 60,000           | 1,000               | A 1371-1430    |
| " 1950            | 60,000           | 1,000               | A 1431-1490    |
| " 1951            | 40,000           | 1,000               | A 1491-1530    |
| " 1951            | 25,000           | 500                 | A 1531-1580    |
| " 1952            | 65,000           | 1,000               | A 1581-1645    |
| " 1953            | 25,000           | 500                 | A 1646-1695    |
| " 1953            | 45,000           | 1,000               | A 1696-1740    |
| " 1954            | 70,000           | 1,000               | A 1741-1810    |
| " 1955            | 75,000           | 1,000               | A 1811-1885    |

SECTION 4. *Be It Further Ordained, etc.*, That pursuant to the provisions of Section 322 of the Constitution of Louisiana of 1913, additional bonds of the issue authorized by this ordinance shall be sold and delivered from time to time as this Board shall hereafter determine, for the purpose of acquiring lands and erecting and constructing public warehouses and other structures necessary to the commerce of the Port of New

Orleans; that the total amount of bonds of the issue authorized by this ordinance shall not exceed Twenty-five Million Dollars (\$25,000,000); that such additional bonds shall be in substantially the form hereby provided, and shall be dated of the date of the issue and delivery, and of such maturities and bearing such rate of interest as may be hereafter fixed and determined by this Board; provided, however, that additional bonds shall only be sold and delivered hereunder upon the terms and in the manner following, to-wit:

(a) Said bonds shall only be sold and delivered in the event that the net income and revenues of this Board computed as hereinafter provided, for the twelve (12) months immediately preceding shall have been at least equal to one and one-half times the annual interest charge upon such additional bonds. Such net earnings shall be computed in the following manner:

From the gross income and revenues of this Board for the twelve (12) months immediately preceding, excluding moneys borrowed and capital realizations, if any, from sales or any other source, there shall be deducted the operation expenses and proper and sufficient maintenance during said period, also one year's interest on all bonds of this Board outstanding and unpaid and one per cent of the aggregate principal of all outstanding bonds; provided, however, that if the bonds maturing and becoming payable within twelve (12) months following shall exceed one per cent of such outstanding bonds, then there shall be deducted a sum equal to the amount of the bonds so maturing and becoming payable. In the event that it is proposed to acquire with the proceeds of bonds issued hereunder warehouses or other structures necessary to the commerce of the Port of New Orleans and the lands upon which the same may be erected and such warehouses and other structures are already completed and in operation and producing an income or revenue the net income and revenue of such warehouses and other structures for the twelve months immediately preceding the date of the sale and delivery of bonds hereunder computed by deducting from the gross income and revenues thereof the operating expenses and proper and sufficient maintenance during said period shall be included in computing the net earnings of this Board. For the purpose of this provision before any additional bonds shall be sold and delivered hereunder, a detailed statement of the net income and revenues of this Board and of any completed warehouses and other structures necessary to the commerce of the Port which are in operation and producing an income or revenue computed in the manner herein directed and showing the sources of said net income and revenue and a statement of the manner in which the same is computed, shall be prepared, signed and certified by all the members of this Board and filed with the Trustees hereinafter named. Before any additional bonds shall be sold and delivered hereunder, the amount of the net income and revenues of this Board and of such completed warehouses and other structures, if any, and the sufficiency thereof to comply with the terms of this clause shall be ascertained by the said Trustee and for that purpose the said Trustee shall have the right to investigate and examine the books and papers of this Board and to make such inquiries as it may deem expedient at the expense of this Board and no additional bonds shall be sold and delivered hereunder, unless the Trustee hereinafter named shall cer-

tify to the amount of the net income, and revenues computed as herein directed and the sufficiency thereof to comply with the terms of this clause.

(b) The proceeds of any additional bonds delivered hereunder shall be deposited in such bank or banks and on such terms and security and other conditions as this Board shall determine, subject always to the approval thereof by the Trustee hereinafter mentioned, and shall be paid out and applied on check or warrant countersigned by said Trustee only for acquiring lands and real property for sites for warehouses and other structures necessary to the commerce of the Port of New Orleans, and for erecting and constructing such warehouses and other structures under and pursuant to the provisions of Article 322 of the Constitution of Louisiana of 1913. The proceeds of the bonds issued under this ordinance shall only be used in the acquisition of lands free and clear of all liens and encumbrances, and no part of the proceeds of any bonds authorized hereunder shall be expended in the erection of warehouses and other structures on lands which are subject to any encumbrance, other than the lien of the mortgage hereby authorized.

(c) All bonds issued pursuant to this ordinance and coming under its provisions, shall be certified by the said Trustee by endorsement thereon in the following form, to-wit:

"The within bond is one of an issue made by the Board of Commissioners of the Port of New Orleans, acting as an agency of the State of Louisiana, under and pursuant to Ordinance of said Board adopted the 4th day of June, 1915.

New Orleans,-----, 19-----

-----  
*Trustee."*

(d) All bonds issued pursuant to and in conformity with this ordinance and certified by the Trustee as herein provided, are hereby declared to be a part of the single and entire issue authorized hereby, shall be of equal rank and shall participate equally in the security by mortgage herein provided and in the application of the revenues of this Board and as to the said revenues shall be subordinate only to any bonds of this Board which are authorized and outstanding at the date of the adoption of this ordinance.

(e) This Board hereby reserves the right to close the issue of bonds under and pursuant to this ordinance at any time before the aggregate amount of bonds authorized hereby shall have been sold and delivered, by executing an instrument authorized by ordinance of this Board, which instrument shall be recorded in the same manner as the mortgage hereinafter provided. A certified copy of such ordinance and of said instrument shall forthwith be delivered to said Trustee. This Board further stipulates and agrees with the holders of bonds issued under and pursuant to this ordinance that it will not issue any bonds pursuant to said Article 322 of the Constitution of Louisiana of 1913, or under any other constitutional or statutory authority authorizing a charge upon the revenues of said Board without first closing this issue of bonds in the manner herein provided. If any bonds other than those hereby authorized shall be issued by said Board,

such act shall *ipso facto* close this issue and any and all such bonds shall be a separate, distinct and subsequent issue to the bonds authorized by this ordinance; provided, however, that nothing herein contained shall prevent this Board from acquiring lands for the use and purposes of said Board, subject to vendor's lien or encumbrance, or in any manner which does not include a preferential lien or charge upon the revenues of this Board.

SECTION 5. *Be It Further Ordained, Etc.*, That pursuant to the authority conferred by Article 322, of the Constitution of Louisiana of 1913, to fix charges for storage on all goods or merchandise in the said warehouses and other structures, and for the purpose of providing means towards the payment of the interest on the said bonded indebtedness, and towards providing for the payment of the principal thereof at maturity, the Board of Commissioners of the Port of New Orleans, as an agency, and by authority, of the State of Louisiana, will fix and determine upon a proper and sufficient schedule of charges for the storage of goods in the warehouses and other structures to be constructed pursuant to this ordinance; which charges shall always be sufficient when taken in connection with the other resources of said Board, to pay the interest upon and to provide for the redemption of said bonds at their maturity, and the said Board binds itself always to maintain rates and charges for the services and facilities rendered sufficient, with its other resources, not only to pay the operating expenses of the said warehouses and other structures, but also to pay the interest upon the bonds authorized hereby, and to make provisions for a sinking fund for the redemption of the same at maturity.

SECTION 6. *Be It Further Ordained, Etc.*, That bonds authorized to be issued hereby shall be paid by preference out of the receipts of the warehouse or warehouses and other structures erected and to be erected with the proceeds thereof, after payment of operating expenses, and whenever the said Board shall have sold any of said bonds, and thereafter so long as any of the said bonds may be outstanding, this Board will place on deposit, on or before the first day of June of every year, with the Hibernia Bank and Trust Company, Trustee, to the credit of a special account, styled "PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BONDS, INTEREST FUND" an amount equal to the annual interest on all bonds authorized hereby, that may have been delivered, and for that purpose will always deposit on June 1st of each succeeding year in said fund, from said sources, a sum equal to one year's interest upon the said bonds outstanding, and it shall be the duty of the Trustee to transmit to the Treasurer of the State of Louisiana, at least fifteen days in advance of interest dates, the amount necessary to pay maturing coupons. The said Treasurer of the State of Louisiana is hereby empowered and directed, and it is made his duty, to pay any and all interest coupons that may be due, when presented by any holder thereof.

This Board will also during each and every year, from and after the first day of June, 1922, place on deposit with the said Hibernia Bank and Trust Company, Trustee, to the credit of a special fund or account, to be known and styled as "PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BONDS, REDEMPTION FUND," a yearly sum equal to the amount of bonds maturing in the following year; and

it shall be the duty of the Trustee to transmit to the Treasurer of the State of Louisiana, at least fifteen days in advance of maturity dates, the amount necessary to pay such maturing bonds, and the said Treasurer is hereby empowered and directed, and it is made his duty, to pay any and all bonds at their several maturities, when presented by any holder thereof.

In case of the issuance of any bonds pursuant to this ordinance, the Board of Commissioners of the Port of New Orleans hereby irrevocably binds itself not to sell, lease or in any manner dispose of the said warehouses and other structures and the lands acquired and to be acquired with the proceeds of said bonds, until the bonds issued hereunder, with the interest thereon, shall have been paid in full; or, in case the said Board should sell, or otherwise dispose of the same, before such payment, said Board agrees to pay out of the moneys derived from the sale or other disposition thereof, all bonds, principal and interest, that shall then remain unpaid, and that in any event, it will not sell the said warehouses and other structures and lands for a sum less than sufficient to pay all outstanding bonds authorized hereby, with the interest thereon.

SECTION 7. *Be It Further Ordained, Etc.,* That until the said warehouses and other structures have been completed, and the receipts therefrom, after the payment of operating expenses, are sufficient to pay the interest upon the said bonds, and to create a fund in the manner hereinbefore provided, for the payment of the principal at maturity, and thereafter, so far as the receipts from the said warehouses and other structures, after the payment of operating expenses, may be insufficient to provide for the payment of the principal and interest of the bonds hereby authorized to be issued, the said bonds shall be payable out of the entire receipts and revenues of the Port of New Orleans, after the payment of operating expenses, and after providing for prior bonded obligations, in accordance with the terms of the contracts under which they were issued.

SECTION 8. *Be It Further Ordained, Etc.,* That pursuant to the authority conferred upon this Board by Article 322 of the Constitution of Louisiana of 1913, to mortgage the real estate on which said warehouses and other structures shall be erected, and the buildings erected thereon, for the purpose of securing the bonds issued for the erection of said warehouses and other structures and acquisition of said lands, and in order to secure the payment of the principal and interest of all bonds at any time issued and outstanding, under and pursuant to this ordinance, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the Board of Commissioners of the Port of New Orleans, in consideration of the premises, and of the purchase and acceptance of such bonds by the holders thereof, does hereby authorize to be mortgaged, affected, and specially hypothecated, to the amount or principal sum of Twenty-five Million Dollars (\$25,000,000) in favor of each successive holder of said bonds, and of the coupons thereto attached, and to the Hibernia Bank and Trust Company, of the City of New Orleans, Louisiana, as Trustee for, and to enure to the use and benefit of all of them, all and singular the lands and premises described as follows, viz.:

A certain tract of land facing the Mississippi River in the Sixth Municipal District of the City of New Orleans adjoining the property now owned by the Board of Commissioners of the Port of New Orleans and occupied by them for cotton warehouse purposes: Beginning at the shore line of the Mississippi River at a point on the projected line of the easterly side of Soniat Street, said point being designated by the letter "A" on a plan annexed to and made part of this ordinance for further reference, thence extending 835 feet to a point "B" on said plan 133 feet 4 inches from Leake Avenue, thence extending in a westerly direction 50 feet 3 inches across Soniat Street to the point "C" at a distance of 133 feet 4 inches from Leake Avenue, thence continuing in a westerly direction 251 feet 6 inches to the lower line of Dufossat Street at point "D" 135 feet 6 inches from Leake Avenue, thence across Dufossat Street 50 feet 3 inches to the point "E" at a distance of 135 feet 6 inches from Leake Avenue, thence continuing westerly 300 feet 9 inches to a point "F," on the eastern side of Bellecastle Street, 125 feet 8 inches from Leake Avenue, thence 50 feet 2 inches across Bellecastle Street to the point "G" 124 feet 8 inches from Leake Avenue, thence in a westerly direction 362 feet 2 inches to the eastern side of Valmont Street; at the point "H" 126 feet 8 inches and 3 lines from Leake Avenue, thence 48 feet across Valmont Street to the point "I," thence north along the western line of Valmont Street 126 feet 8 inches to point "J" situated at the southwestern corner of Valmont Street and Leake Avenue, thence 842 feet 10 inches along the southern side of Leake Avenue to the point "K" the southeastern corner of Leake Avenue and Peters Avenue, thence along the eastern side of Peters Avenue 791 feet to the point "L" on the shore line of the river, thence along the Mississippi river line about 2100 feet to the point "A," first mentioned in this description; the whole containing 37 acres of land.

The said lands have been acquired with the proceeds of bonds authorized to be issued hereunder and upon which said lands this Board has determined to locate and erect the said grain warehouse and elevator, and other warehouses and structures, necessary to the commerce of the Port of New Orleans, and this Board does also hereby authorize to be mortgaged, affected and specially hypothecated to the amount of the said principal sum in favor of the said holders of said bonds and to the said Trustee, the said grain warehouse and elevator and any other warehouses and other structures that may be erected upon the said lands, and also any and all lands which may be acquired with the proceeds of any bonds issued hereunder and any and all warehouses and other structures necessary to the commerce of the Port of New Orleans that may be erected upon any lands hereafter to be acquired with the proceeds of the said bonds, the said property so to remain mortgaged and hypothecated until the full and final payment of the said bonds authorized to be issued hereby, in principal and interest; the said Board of Commissioners of the Port of New Orleans hereby binding itself not to sell, alienate, mortgage or encumber the same to the prejudice of these presents.

The said Board does further bind itself to maintain adequate insurance upon said warehouses and other structures, payable to the Trustee, as interest may appear, and in case of loss or destruction of the said buildings by fire, or from any other cause, to im-

mediately, and without unreasonable delay, rebuild and restore the same, and place the same in as good condition as before such loss or destruction.

The said Board does further declare, that it does consent, agree and stipulate, that in the event that the said bonds shall not be punctually paid at maturity, or in the event of any default for sixty days in the payment of any installment of interest thereon, it shall be lawful for, and it does hereby authorize said Trustee upon such default, or upon the written request of the holders of ten per cent (10%) of the amount of the outstanding bonds, to cause all and singular the said hereinbefore described and herein mortgaged property, to be seized and sold under executory process, without appraisalment, to the highest bidder, for cash.

And the said Board does hereby, also, further stipulate, covenant and agree, that in the event that the said bonds shall not be punctually paid at, or before, maturity, or in the event of any default or delay for sixty (60) days in the payment of any installment of interest of said bonds, the said Trustee of its own motion may, or upon the written request of the holders of ten (10) per cent or more of the amount of outstanding bonds, shall, by action or suit in any court of competent jurisdiction, apply for the foreclosure of the mortgage hereby authorized to be effected, and for the appointment of a receiver to take possession of the mortgaged premises, and control and administer the same for the purpose of paying the principal and interest of the bonds hereby authorized to be issued; and, as and when authorized by such court, to sell the same, and to apply the proceeds thereof to the payment and satisfaction of the said bonds, and of any accrued interest thereon; and it is further stipulated, covenanted and agreed, that any receiver, or other person appointed by the court pursuant hereto, or any purchaser of the said premises at any executory or judicial sale thereof, shall have power to collect any and all fees and charges authorized by this ordinance, or by law, in respect of the said warehouses and other structures, and in respect of the storage and other facilities furnished therein, either before, or after the sale of the same, pursuant to the decree of such court.

And the said Board does further declare, that it does consent, agree and stipulate, that in the event the said bonds shall not be punctually paid at maturity, or in the event of any default for sixty days in the payment of any installment of interest thereon, the Trustee may, and upon the written request of the holders of ten (10) per cent or more, in amount of the bonds then outstanding shall, by notice in writing delivered to said Board of Commissioners of the Port of New Orleans, declare the principal of all bonds then outstanding to be due and payable immediately, and upon any such declaration the principal shall become and be due and payable immediately, anything in said bonds, or this ordinance, to the contrary notwithstanding.

The Board of Commissioners of the Port of New Orleans does further stipulate, covenant and agree, for the security of the said bondholders, that it will not use, hypothecate, sell or dispose of any bonds hereby authorized in any manner, other than in accordance with the provisions of this ordinance, and the agreements in that behalf herein contained;

and in issuing, selling, hypothecating, or otherwise disposing of said bonds, from time to time, it will well and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purpose herein prescribed, and to and for no other or different purpose.

It is further hereby declared, that in case of any sale of the said lands, premises and buildings, whether under executory process, or pursuant to judicial proceedings, the whole of the principal sum of the bonds hereby secured, if not previously declared due, shall at once become due and payable, anything in said bonds, or in this ordinance, to the contrary notwithstanding.

And the Board of Commissioners of the Port of New Orleans does further stipulate, covenant and agree, that it will, from time to time, and at all times hereafter, execute all such further deeds, mortgages and assignments, for the better securing unto the said bondholders, and each of them as shall by the said bondholders be reasonably desired, advised and requested, through the said Trustee; and that from time to time as lands may be acquired with the proceeds of bonds authorized to be issued hereunder, it will without prejudice to the lien upon such lands created by the mortgage authorized to be executed hereby, execute and deliver such further deed, mortgage and assignment, as shall be necessary to effectuate the lien of the bonds hereby authorized upon such land so to be acquired.

The Board of Commissioners of the Port of New Orleans, acting as an agency of the State of Louisiana, further directs, authorizes and empowers the President of the said Board, under the seal of said Board to certify to and authenticate a copy of this ordinance, and directs that such copy, so authenticated, be attached to the act of mortgage hereinafter provided to be recorded in the office of the Recorder of Mortgages of the Parish of Orleans, and the said Board does further authorize and empower the said President, for the purpose of effecting the mortgage and pledge hereby authorized, and for the purpose of acquiring any property or moneys from said Trustee, or both, to appear before any Notary in the said Parish of Orleans, and to make and execute an act of mortgage, in notarial form, of the lands and premises hereinbefore described, and of pledge of revenues of this Board, and to cause the same to be recorded in the said office in the manner and form prescribed by law, and by this ordinance.

SECTION 9. *Be It Further Ordained, Etc.,* That all the provisions of said Act No. 133 of 1910, adopted as an amendment to the Constitution of Louisiana of 1898, as hereinbefore recited, and all of the provisions of said Article 322 of the Constitution of Louisiana of 1913, and all the provisions of this ordinance, shall constitute a contract between the holders of bonds issued hereunder, the State of Louisiana, and the said Board of Commissioners of the Port of New Orleans, and the said Board of Commissioners of the Port of New Orleans, as an agency of the State of Louisiana, thereunto duly authorized, does hereby pledge its full faith, credit and resources for the prompt and faithful performance of all the stipulations, conditions and obligations, undertaken and imposed upon it by this ordinance.

SECTION 10. *Be It Further Ordained, Etc.*, That all the property under the control of the Board of Commissioners of the Port of New Orleans, both real and personal, movable and immovable, including the lands and premises hereinbefore described, and set apart, for the erection thereon of warehouses and other structures in aid of the commerce of said Port, and the said warehouses and other structures when erected being dedicated to the public use of the people of the State of Louisiana, and held for the benefit of the said State by its agents, the said Board of Commissioners of the Port of New Orleans, and being controlled by the said Board of Commissioners of the Port of New Orleans, as an agency of the said State, it is hereby expressly declared, that the right exists in the said State, acting through its General Assembly, or otherwise, to protect its interests in the said property, by providing for the payment of the said bonds, by appropriation, or otherwise, as the said State, through its duly constituted authorities, may elect.

SECTION 11. *Be It Further Ordained, Etc.*, That the passage of this ordinance does not exhaust the powers of the said Board to acquire additional lands, and to build additional warehouses or other structures on lands acquired, or hereafter to be acquired, and to issue bonds to pay for the same, under said Act No. 133 of the General Assembly of Louisiana of 1910, adopted as a constitutional amendment, as hereinbefore recited, and under said Article 322 of the Constitution of Louisiana of 1913, whenever the growing commerce of said Port may demand and require the same, and to secure the said bonds by the specific pledge of the net receipts of the said additional warehouses, structures and appurtenances, and by first mortgage of the lands and buildings acquired and constructed with the proceeds of such additional bonds; provided that before the exercise of any of said powers, this Board shall in the manner herein provided, close the mortgage authorized by this ordinance, and provided also, that any issue of bonds for the acquisition of lands or the construction of such warehouses and other structures, under the authority of the said Act 133 of 1910, and said Article 322 of the Constitution of Louisiana of 1913, shall be subordinate to the issue of bonds hereby authorized, and to the mortgage lien hereby created, so far as the premises herein described are concerned.

SECTION 12. The present and any future Trustee under this ordinance may resign and discharge itself or himself of the trusts hereby created, by notice in writing to the Board of Commissioners, Port of New Orleans, sixty days before such resignation shall take effect, or by such shorter notice as the said Board shall accept as adequate, and upon due and proper accounting in respect to the trust.

In the event of such resignation, or of the neglect, refusal or incapacity of the Trustee to act, said Board shall have full power and authority to, and will, nominate and appoint a Trustee or Trustees, such nomination and appointment to be made by instrument in writing to be executed, acknowledged and recorded in the same manner as this ordinance.

Any successor Trustee appointed hereunder shall be a trust company in good standing, doing business in the City of New Orleans, and shall have a capital and surplus aggregating at least two million dollars (\$2,000,000), if there be such a trust company willing and able to accept the trust upon reasonable and customary terms.

SECTION 13. *Be It Further Ordained, Etc.*, That all ordinances and parts of ordinances in conflict with or contrary to the provision of this ordinance be and the same are hereby repealed.

SECTION 14. *Be It Further Ordained, Etc.*, That this ordinance shall take effect from and after its passage.

*I Hereby Certify* that the above and foregoing is a true and correct copy of the original resolution and ordinance adopted by the Board of Commissioners of the Port of New Orleans and passed on June 4, 1915.

(Original Signed.)

ERNEST M. LOEB,  
*President.*

TILEY S. McCHESNEY,  
*Assistant Secretary and Treasurer.*

New Orleans, La.,  
June 4, 1915.

[SEAL]

AN ORDINANCE FIXING THE MATURITIES OF THE REMAINING PORTION OF AN ISSUE OF BONDS OF THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS.

*Whereas*, by ordinance of this Board heretofore duly passed on the 4th day of June, 1915, there were authorized to be issued the bonds of the said Port of New Orleans to the amount of Twenty-five Million Dollars (\$25,000,000), and the securing of the same by way of mortgage upon certain property therein designated, and

*Whereas*, said ordinance only provided for the rate of interest, date, denomination and maturity of a portion of said issue aggregating the sum of One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000), and

*Whereas*, it is now deemed advisable and necessary to fix the date, denomination, rate of interest and maturity of the remaining portion of said bonds not heretofore fixed,

*Now Therefore, Be It Ordained by the Board of Commissioners of the Port of New Orleans,*

SECTION 1. That the remaining portion of the bonds referred to in the preamble hereof, aggregating the sum of Twenty-three Million Seven Hundred and Fifty Thousand Dollard (\$23,750,000) be issued, bearing date the first day of June, 1915, of the denomination of One Thousand Dollars (\$1,000) each, and bearing interest at the rate of five per centum per annum, payable semi-annually on the first days of June and December in each year, the said bonds to be of the form and payable at the place provided by said ordinance of June 4, 1915. Said bonds aggregating Twenty-three Million Seven Hundred and Fifty Thousand Dollars (\$23,750,000), shall be of the numbers and maturities hereafter set forth, viz.:

| <i>Maturities:</i> | <i>Principal</i> | <i>Numbers</i> |
|--------------------|------------------|----------------|
| June 1, 1923       | \$ 285,000       | 1,886 to 2,170 |
| " 1924             | 285,000          | 2,171 to 2,455 |
| " 1925             | 285,000          | 2,456 to 2,740 |
| " 1926             | 380,000          | 2,741 to 3,120 |
| " 1927             | 380,000          | 3,121 to 3,500 |
| " 1928             | 380,000          | 3,501 to 3,880 |
| " 1929             | 380,000          | 3,881 to 4,260 |
| " 1930             | 380,000          | 4,261 to 4,640 |
| " 1931             | 380,000          | 4,641 to 5,020 |
| " 1932             | 380,000          | 5,021 to 5,400 |
| " 1933             | 475,000          | 5,401 to 5,875 |
| " 1934             | 475,000          | 5,876 to 6,350 |
| " 1935             | 475,000          | 6,351 to 6,825 |
| " 1936             | 475,000          | 6,826 to 7,300 |
| " 1937             | 475,000          | 7,301 to 7,775 |

| <i>Maturitis:</i> | <i>Principal</i> | <i>Numbers</i>   |
|-------------------|------------------|------------------|
| " 1938            | 665,000          | 7,776 to 8,440   |
| " 1939            | 665,000          | 8,441 to 9,105   |
| " 1940            | 665,000          | 9,106 to 9,770   |
| " 1941            | 665,000          | 9,771 to 10,435  |
| " 1942            | 665,000          | 10,436 to 11,100 |
| " 1943            | 950,000          | 11,101 to 12,050 |
| " 1944            | 950,000          | 12,051 to 13,000 |
| " 1945            | 950,000          | 13,001 to 13,950 |
| " 1946            | 950,000          | 13,951 to 14,900 |
| " 1947            | 950,000          | 14,901 to 15,850 |
| " 1948            | 950,000          | 15,851 to 16,800 |
| " 1949            | 1,140,000        | 16,801 to 17,940 |
| " 1950            | 1,140,000        | 17,941 to 19,080 |
| " 1951            | 1,235,000        | 19,081 to 20,315 |
| " 1952            | 1,235,000        | 20,316 to 21,550 |
| " 1953            | 1,330,000        | 21,551 to 22,880 |
| " 1954            | 1,330,000        | 22,881 to 24,210 |
| " 1955            | 1,425,000        | 24,211 to 25,635 |

SECTION 2. *Be It Further Ordained, Etc.*, That the bonds herein specified shall be secured by the mortgage authorized to be issued by the said ordinance adopted June 4, 1915.

SECTION 3. *Be It Further Ordained, Etc.*, That this ordinance shall take effect from and after its passage.

*I Hereby Certify* that the above and foregoing is a true and correct copy of the supplemental resolution and ordinance adopted by the Board of Commissioners of the Port of New Orleans and passed on June 25, 1915.

(Original Signed.)

ERNEST M. LOEB,  
*President.*

TILEY S. McCHESNEY,  
*Assistant Secretary and Treasurer.*

New Orleans, La.,  
June 25, 1915.

[SEAL]

UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF ORLEANS, CITY OF NEW ORLEANS

*Be It Known*, That on this 25th day of the month of June, in the year of our Lord, One Thousand, Nine Hundred and Fifteen, and of the Independence of the United States of America, the One Hundred and Thirty-ninth:

*Before Me*, ARTHUR JOHN PETERS, A NOTARY PUBLIC, duly commissioned, sworn and qualified, in and for the City of New Orleans, in the Parish of Orleans and State of Louisiana, domiciliated in the said City and Parish and in the presence of the witnesses hereinafter named and undersigned;

*Personally Came and Appeared*, Honorable Ernest Manuel Loeb, of this City, herein appearing and acting in his capacity as President of the Board of Commissioners of the Port of New Orleans, hereunto duly authorized and empowered, under and by virtue of resolutions and ordinances of the said Board of Commissioners of the Port of New Orleans, passed on the 4th day of June, 1915, and on the 25th day of June, 1915, duly certified copies whereof are hereunto annexed and made part hereof, as fully as if the same were herein set out at length.

Which said appearer declared and acknowledged, that the Board of Commissioners of the Port of New Orleans, a State agency, and acting under authority of the State of Louisiana, is justly and truly indebted unto the Hibernia Bank and Trust Company, Trustee, a corporation organized under the laws of the State of Louisiana, and domiciled in the City of New Orleans, in the said State, herein represented by MR. JOHN J. GANNON, PRESIDENT, under and by virtue of a resolution of the Board of Directors of said Bank of date of the 24th day of June, 1915, a duly certified copy whereof is hereto annexed, in the full and true sum of Twenty-five Million Dollars (\$25,000,000) borrowed money, which the said Hibernia Bank and Trust Company, Trustee, has this day loaned and advanced to the said Board of Commissioners of the Port of New Orleans, as an agency and instrumentality of the State of Louisiana, in the manner and form as hereinafter set forth, and for the reimbursement whereof the Board of Commissioners of the Port of New Orleans by an ordinance duly adopted by it on the 4th day of June, 1915, has directed and provided that there shall be issued negotiable coupon bonds of the said Board in the form and manner provided in said ordinance to the amount of Twenty-five Million Dollars, and has further directed that bonds of the issue authorized by the said ordinance of June 4th, 1915, to the amount of \$1,250,000 shall be one thousand eight hundred and eighty-five (1885) in number, and shall consist of one thousand one hundred and thirty-five bonds of the denomination of One Thousand Dollars each; one hundred bonds of the denomination of Five Hundred Dollars each, and

six hundred and fifty bonds of the denomination of One Hundred Dollars each, said bonds to the amount of \$1,250,000 to be numbered from A1 to A1885, both numbers inclusive, and to bear date June 1, 1915, the coupons for interest to be payable on the first days of June and December in each year and the said bonds to mature and become payable serially as follows, viz.:

| <i>Maturities</i> | <i>Principal</i> | <i>Denomination</i> | <i>Numbers</i> |
|-------------------|------------------|---------------------|----------------|
| June 1, 1923      | 15,000           | 1,000               | A 1-15         |
| " 1924            | 15,000           | 1,000               | A 16-30        |
| " 1925            | 15,000           | 1,000               | A 31-45        |
| " 1926            | 20,000           | 100                 | A 46-245       |
| " 1927            | 20,000           | 1,000               | A 246-265      |
| " 1928            | 20,000           | 1,000               | A 266-285      |
| " 1929            | 20,000           | 1,000               | A 286-305      |
| " 1930            | 20,000           | 100                 | A 306-505      |
| " 1931            | 20,000           | 1,000               | A 506-525      |
| " 1932            | 20,000           | 1,000               | A 526-545      |
| " 1933            | 25,000           | 1,000               | A 546-570      |
| " 1934            | 25,000           | 1,000               | A 571-595      |
| " 1935            | 25,000           | 1,000               | A 596-620      |
| " 1936            | 25,000           | 100                 | A 621-870      |
| " 1937            | 25,000           | 1,000               | A 871-895      |
| " 1938            | 35,000           | 1,000               | A 896-930      |
| " 1939            | 35,000           | 1,000               | A 931-965      |
| " 1940            | 35,000           | 1,000               | A 966-1000     |
| " 1941            | 35,000           | 1,000               | A 1001-1035    |
| " 1942            | 35,000           | 1,000               | A 1036-1070    |
| " 1943            | 50,000           | 1,000               | A 1071-1120    |
| " 1944            | 50,000           | 1,000               | A 1121-1170    |
| " 1945            | 50,000           | 1,000               | A 1171-1220    |
| " 1946            | 50,000           | 1,000               | A 1221-1270    |
| " 1947            | 50,000           | 1,000               | A 1271-1320    |
| " 1948            | 50,000           | 1,000               | A 1321-1370    |
| " 1949            | 60,000           | 1,000               | A 1371-1430    |
| " 1950            | 60,000           | 1,000               | A 1431-1490    |
| " 1951            | 40,000           | 1,000               | A 1491-1530    |
| " 1951            | 25,000           | 500                 | A 1531-1580    |
| " 1952            | 65,000           | 1,000               | A 1581-1645    |
| " 1953            | 25,000           | 500                 | A 1646-1695    |
| " 1953            | 45,000           | 1,000               | A 1696-1740    |
| " 1954            | 70,000           | 1,000               | A 1741-1810    |
| " 1955            | 75,000           | 1,000               | A 1811-1885    |

and by a further ordinance entitled "An Ordinance fixing the maturities of the remaining portion of an issue of bonds of the Board of Commissioners of the Port of New Orleans," adopted June 25, 1915, has provided and directed that the remaining \$23,750,000 of said authorized issue of \$25,000,000 shall bear date of the first day of June, 1915, be of the denomination of One Thousand Dollars (\$1,000) each, bear interest at the rate of five per cent per annum, payable semi-annually on the first day of June and December of each year and that said bonds aggregating \$23,750,000 shall be of the numbers and maturities hereinafter set forth:

| <i>Maturities</i> | <i>Principal</i> | <i>Numbers</i>   |
|-------------------|------------------|------------------|
| June 1, 1923      | \$ 285,000       | 1,886 to 2,170   |
| " 1924            | 285,000          | 2,171 to 2,455   |
| " 1925            | 285,000          | 2,456 to 2,740   |
| " 1926            | 380,000          | 2,741 to 3,120   |
| " 1927            | 380,000          | 3,121 to 3,500   |
| " 1928            | 380,000          | 3,501 to 3,880   |
| " 1929            | 380,000          | 3,881 to 4,260   |
| " 1930            | 380,000          | 4,261 to 4,640   |
| " 1931            | 380,000          | 4,641 to 5,020   |
| " 1932            | 380,000          | 5,021 to 5,400   |
| " 1933            | 475,000          | 5,401 to 5,875   |
| " 1934            | 475,000          | 5,876 to 6,350   |
| " 1935            | 475,000          | 6,351 to 6,825   |
| " 1936            | 475,000          | 6,826 to 7,300   |
| " 1937            | 475,000          | 7,301 to 7,775   |
| " 1938            | 665,000          | 7,776 to 8,440   |
| " 1939            | 665,000          | 8,441 to 9,105   |
| " 1940            | 665,000          | 9,106 to 9,770   |
| " 1941            | 665,000          | 9,771 to 10,435  |
| " 1942            | 665,000          | 10,436 to 11,100 |
| " 1943            | 950,000          | 11,101 to 12,050 |
| " 1944            | 950,000          | 12,051 to 13,000 |
| " 1945            | 950,000          | 13,001 to 13,950 |
| " 1946            | 950,000          | 13,951 to 14,900 |
| " 1947            | 950,000          | 14,901 to 15,850 |
| " 1948            | 950,000          | 15,851 to 16,800 |
| " 1949            | 1,140,000        | 16,801 to 17,940 |
| " 1950            | 1,140,000        | 17,941 to 19,080 |
| " 1951            | 1,235,000        | 19,081 to 20,315 |
| " 1952            | 1,235,000        | 20,316 to 21,550 |
| " 1953            | 1,330,000        | 21,551 to 22,880 |
| " 1954            | 1,330,000        | 22,881 to 24,210 |
| " 1955            | 1,425,000        | 24,211 to 25,635 |

all of the said bonds to evidence in the hands of the holders thereof of moneys borrowed by the Board of Commissioners of the Port of New Orleans for the purposes specified and provided in Act No. 133 of the General Assembly of 1910, ratified and adopted as an Amendment to the Constitution of Louisiana of 1898 at the general election of November, 1910, and Article 322 of the Constitution of Louisiana of 1913, the moneys so borrowed being advanced and loaned by the said Trustee or by persons for whom the Trustee has agreed to act.

Said bonds bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the first day of June and December in each year, and coupons for interest are attached thereto. Both principal and interest of said bonds are payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office of the Treasurer of the State of Louisiana, or at the fiscal agency of said State in the City of New York, State of New York, at the option of the holder. Said bonds are signed by the President of the said Board of Commissioners of the Port of New Orleans, and are countersigned by the Secretary thereof, under authority of the State of Louisiana, and have been sealed with the seal of the Board of Commissioners of the Port of New Orleans. Upon each of the coupons attached to said bonds have been engraved or lithographed the fac simile signatures of said President and Secretary, and said fac simile signatures of said President and Secretary, as aforesaid have been declared and adopted as a sufficient and authentic execution of said coupons.

That the form of said bonds and the coupons attached thereto is as follows:

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BOND

No. \_\_\_\_\_ \$ \_\_\_\_\_

*Know All Men By These Presents*, That the Board of Commissioners of the Port of New Orleans, acting under authority and as an agency of the State of Louisiana, for value received, hereby promises to pay to bearer on the first day of \_\_\_\_\_ 19\_\_\_\_, the sum of \_\_\_\_\_ Dollars, together with the interest thereon from the date hereof, until said principal sum is paid, at the rate of five per centum per annum, payable semi-annually on the first days of \_\_\_\_\_ and \_\_\_\_\_ in each year, on presentation and surrender of the respective coupons hereto attached as they severally become due. Both principal and interest of this bond are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Treasurer of the State of Louisiana, or at the fiscal agency of said State, in the City of New York, State of New York, at the option of the holder.

This bond is one of a series issued for the purpose of acquiring lands and erecting and constructing public warehouses and other structures for the use of the commerce of the State of Louisiana and the said Port, and is issued under the authority of, and in

strict compliance with, the Constitution and statutes of the State of Louisiana, including among others Act No. 133 of the General Assembly of 1910, ratified and adopted as an amendment of the Constitution of Louisiana of 1898, at the general election of November, 1910, and Article 322 of the Constitution of Louisiana of 1913, and is issued under and pursuant to ordinances and proceedings of said Board duly taken for that purpose, including an ordinance adopted the 4th day of June, 1915.

For the prompt and punctual payment of the principal hereof and the interest hereon as they severally become due, the full faith, credit and resources of the Board of Commissioners of the Port of New Orleans as an agency of the State of Louisiana are hereby irrevocably pledged in the form and manner authorized by the Constitution and laws of said State, and this bond is further secured by a first mortgage on the lands acquired and to be acquired and the public warehouses and other structures erected and to be erected with the proceeds of the issue of which this bond is a part, and of the real estate upon which said warehouses and other structures are situated, and is also a preferential charge against the revenues from the said warehouses and other structures and real estate after payment of operating expenses.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Louisiana to exist, happen and be performed pursuant to and in the issuance of this bond have existed, happened and been performed in regular and due time, form and manner as required by law, and that the amount of this bond together with all other indebtedness does not exceed any limit prescribed by the Constitution or statutes of said State.

This bond may be registered in the name of the owner, the registry to be certified hereon by the Treasurer of the State of Louisiana, and the name of the registered owner of this bond to be placed in the registration clause on the back hereof, together with the signature of said Treasurer, after which no transfer shall be valid, unless made by the registered owner in person or by attorney upon the books of said Treasurer, and the name of the new registered owner similarly placed on the back of this bond. This bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. Said coupons may be separated from the bond and surrendered to the said Treasurer for cancellation, in which case interest shall be payable to the registered holder or order.

This bond is exempt from all taxation, State, Parish and Municipal. All the provisions of said Act No. 133 of 1910, and of said Article 322 of the Constitution of Louisiana of 1913, constitute a contract between the holder of this bond, the State of Louisiana and the Board of Commissioners of the Port of New Orleans.

*In Witness Whereof*, This bond has been signed by the President and countersigned by the Secretary of said Board of Commissioners of the Port of New Orleans under authority of the State of Louisiana, and the seal of said Board hereto affixed, and each of the

coupons hereto attached has been signed with the engraved or lithographed fac-simile signatures of said President and Secretary, and this bond has been dated\_\_\_\_\_ 19\_\_\_\_.

*Countersigned:*

\_\_\_\_\_  
President, Board of Commissioners, Port of New Orleans

\_\_\_\_\_  
Secretary, Board of Commissioners, Port of New Orleans

[FORM OF COUPON.]

On the first day of \_\_\_\_\_ 19\_\_\_\_, the Board of Commissioners of the Port of New Orleans, under authority of the State of Louisiana, will pay to bearer at the office of the Treasurer of the State of Louisiana, or at the fiscal agency of said State in the City of New York, N. Y., at the option of the holder\_\_\_\_\_dollars (\$\_\_\_\_\_), in gold coin of the United States of America, being six months' interest then due on the Port of New Orleans Harbor Improvement Five Per Cent Gold Bond, dated\_\_\_\_\_ 19\_\_\_\_, No.\_\_\_\_\_

\_\_\_\_\_  
*President.*

\_\_\_\_\_  
*Secretary.*

[FORM OF TRUSTEE'S CERTIFICATE.]

"The within bond is one of an issue made by the Board of Commissioners of the Port of New Orleans, acting as an agency of the State of Louisiana, under and pursuant to Ordinance of said Board adopted the 4th day of June, 1915.  
New Orleans, \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
*Trustee."*

[FORM OF REGISTRATION.]

(*Notice.*—No writing on this bond except by the Treasurer  
of the State of Louisiana.)

In accordance with a provision in this bond, this bond may be registered in the name of the owner, the registry to be certified hereon by the Treasurer of the State of Louisiana, after which no transfer shall be valid unless made by the registered owner in person or by attorney upon the books of said Treasurer and the name of the new registered owner similarly placed in the registration clause hereon, but this bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery but it may be again registered as before. The registration of this bond shall not restrain the negotiability of the coupons by delivery merely, until the surrender and cancellation of the said coupons as provided in said bond.

*Date of Registration:*

*In Whose Name Registered:*

*State Treasurer:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In accordance with a provision in this bond, the unmatured coupons issued herewith have been surrendered by the holder of the bond and cancelled by the Treasurer of the State of Louisiana. The semi-annual interest on the bond is hereafter to be paid to the registered holder or order upon proper acknowledgment of the receipt thereof.

Dated, Baton Rouge, Louisiana,-----19-----.

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*Treasurer of the State of Louisiana.*

That pursuant to the provisions of Section 322 of the Constitution of Louisiana of 1913, additional bonds of the issue authorized by the ordinance herein referred to, adopted June 4, 1915, shall be sold and delivered from time to time as the said Board shall hereafter determine, for the purpose of acquiring lands and erecting and constructing public warehouses and other structures necessary to the commerce of the Port of New Orleans; that the total amount of bonds of the issue authorized by said ordinance or ordinances shall not exceed Twenty-five Million Dollars (\$25,000,000); that such additional bonds shall be in substantially the form hereby provided, and shall bear the same date as bonds previously sold and delivered and be of such maturities and bearing such rate of interest as has been in said ordinances fixed and determined by said Board; provided, however, that additional bonds shall only be *sold* and *delivered* hereunder upon the terms and in the manner following, to-wit:

(a) Said bonds shall only be sold and delivered in the event that the net income and revenues of said Board computed as hereinafter provided, for the twelve (12) months immediately preceding shall have been at least equal to one and one-half times the annual interest charge upon such additional bonds. Such net earnings shall be computed in the following manner:

From the gross income and revenues of said Board for the twelve (12) months immediately preceding, excluding moneys borrowed and capital realizations, if any, from sales or any other source, there shall be deducted the operation expenses and proper and sufficient maintenance during said period, also one year's interest on all bonds of said Board outstanding and unpaid and one per cent of the aggregate principal of all outstanding bonds; provided, however, that if the bonds maturing and becoming payable within twelve (12) months following shall exceed one per cent of such outstanding bonds, then there shall be deducted a sum equal to the amount of the bonds so maturing and becoming payable. In the event that it is proposed to acquire with the proceeds of bonds issued hereunder warehouses or other structures necessary to the commerce of the Port of New Orleans and the lands upon which the same may be erected, and such warehouses and other structures are already completed and in operation and producing an income or revenue, the net income and revenue of such warehouses and other structures for the twelve months immediately preceding the date of the sale and delivery of bonds hereunder computed by deducting from the gross income and revenues thereof the operating expenses and proper and sufficient maintenance during said period, shall be included in computing the net earnings of said Board. For the purpose of said provision before any additional bonds

shall be sold and delivered hereunder, a detailed statement of the net income and revenues of this Board and of any completed warehouses and other structures necessary to the commerce of the Port which are in operation and producing an income or revenue computed in the manner herein directed and showing the sources of said net income and revenue and a statement of the manner in which the same is computed, shall be prepared, signed, and certified by all the members of said Board and filed with the Trustees. Before any additional bonds shall be sold and delivered hereunder, the amount of the net income and revenues of said Board and of such completed warehouses and other structures, if any, and the sufficiency thereof to comply with the terms of this clause shall be ascertained by the said Trustee and for that purpose the said Trustee shall have the right to investigate and examine the books and papers of said Board and to make such inquiries as it may deem expedient at the expense of said Board and no additional bonds shall be sold and delivered hereunder, unless the Trustee shall certify to the amount of the net income, and revenues computed as herein directed and the sufficiency thereof to comply with the terms of this clause.

(b) The proceeds of any additional bonds delivered hereunder shall be deposited in such bank or banks and on such terms and security and other conditions as said Board shall determine, subject always to the approval thereof by the Trustee, and shall be paid out and applied on check or warrant countersigned by said Trustee only for acquiring lands and real property for sites for warehouses and other structures necessary to the commerce of the Port of New Orleans, and for erecting and constructing such warehouses and other structures under and pursuant to the provisions of Article 322 of the Constitution of Louisiana of 1913. The proceeds of the bonds issued under said ordinance shall only be used in the acquisition of lands free and clear of all liens and encumbrances, and no part of the proceeds of any bonds authorized hereunder shall be expended in the erection of warehouses and other structures on lands which are subject to any encumbrance, other than the lien of the mortgage hereby authorized.

(c) All bonds issued pursuant to said ordinance and coming under its provisions, shall be certified by the said Trustee by endorsement thereon in the following form, to-wit:

"The within bond is one of an issue made by the Board of Commissioners of the Port of New Orleans, acting as an agency of the State of Louisiana, under and pursuant to Ordinance of said Board adopted the 4th day of June, 1915."

New Orleans ..... 19.....

-----  
Trustee."

(d) All bonds issued pursuant to and in conformity with said ordinance and certified by the Trustee as herein provided, are hereby declared to be a part of the single and entire issue authorized hereby, shall be of equal rank and shall participate equally in the security by mortgage herein provided and in the application of the revenues of said Board and

as to the said revenues shall be subordinate only to any bonds of said Board which are authorized and outstanding at the date of the adoption of said ordinance.

(e) Said Board hereby reserves the right to close the issue of bonds under and pursuant to said ordinance at any time before the aggregate amount of bonds authorized hereby shall have been sold and delivered, by executing an instrument authorized by ordinance of said Board, which instrument shall be recorded in the same manner as the mortgage hereinafter provided. A certified copy of such ordinance and of said instrument shall forthwith be delivered to said Trustee. Said Board further stipulates and agrees with the holders of bonds issued under and pursuant to said ordinance that it will not issue any bonds pursuant to said Article 322 of the Constitution of Louisiana of 1913, or under any other constitutional or statutory authority authorizing a charge upon the revenues of said Board without first closing this issue of bonds in the manner herein provided. If any bonds other than those hereby authorized shall be issued by said Board, such act shall *ipso facto* close this issue and any and all such bonds shall be a separate, distinct and subsequent issue to the bonds authorized by said ordinance; provided; however, that nothing herein contained shall prevent said Board from acquiring lands for the use and purposes of said Board, subject to vendor's lien or encumbrance, or in any manner which does not include a preferential lien or charge upon the revenues of said Board.

That pursuant to the authority conferred by Article 322 of the Constitution of Louisiana of 1913, to fix charges for storage on all goods or merchandise in the said warehouses and other structures, and for the purpose of providing means towards the payment of the interest on the said bonded indebtedness and towards providing for the payment of the principal thereof at maturity, the Board of Commissioners of the Port of New Orleans, as an agency, and by authority, of the State of Louisiana, will fix and determine upon a proper and sufficient schedule of charges for the storage of goods in the warehouses and other structures to be constructed pursuant to said ordinance; which charges shall always be sufficient when taken in connection with the other resources of said Board, to pay the interest upon and to provide for the redemption of said bonds at their maturity, and the said Board binds itself always to maintain rates and charges for the service and facilities rendered sufficient, with its other resources, not only to pay the operating expenses of said warehouses and other structures, but also to pay the interest upon the bonds authorized, and to make provisions for the sinking fund for the redemption of the same at maturity.

That the bonds authorized to be issued by said ordinances and secured hereby shall be paid by preference out of the receipts of the warehouse or warehouses and other structures erected and to be erected with the proceeds thereof, after payment of operating expenses, said receipts being hereby appropriated, dedicated and pledged for that purpose, and whenever said Board shall have sold any of said bonds, and thereafter so long as any of the said bonds may be outstanding, said Board shall place on deposit on or before the first day of June of every year with the Hibernia Bank and Trust Company, Trustee, to the credit of a special account styled, "PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BONDS, INTEREST FUND," an amount equal

to the annual interest on all bonds authorized hereby that may have been delivered, and for that purpose will always deposit on June 1st of each succeeding year in said fund, from said sources a sum equal to one year's interest upon the said bonds outstanding, and it shall be the duty of the Trustee to transmit to the Treasurer of the State of Louisiana, at least fifteen (15) days in advance of interest dates, the amount necessary to pay maturing coupons. The said Treasurer of the State of Louisiana is hereby empowered and directed, and it is made his duty, to pay any and all interest coupons that may be due when presented by any holder thereof.

Said Board will also during each and every year from and after the first day of June, 1922, place on deposit with the said Hibernia Bank and Trust Company, Trustee, to the credit of a special fund or account to be known and styled as "PORT COMMISSION HARBOR IMPROVEMENT FIVE PER CENT GOLD BONDS, REDEMPTION FUND," a yearly sum equal to the amount of bonds maturing in the following year; and it shall be the duty of the Trustee to transmit to the Treasurer of the State of Louisiana, at least fifteen (15) days in advance of maturity dates, the amount necessary to pay such maturing bonds and the said Treasurer is hereby empowered and directed and it is made his duty to pay any and all bonds at their several maturities, when presented by any holder thereof.

And the said Board of Commissioners of the Port of New Orleans does not only mortgage the premises hereinafter described in the manner hereinafter written, but does also hereby further bind itself to mortgage in favor of the said Trustee and the holders of all bonds issued and to be issued under the said ordinance and to execute such further mortgage acts and other instruments as may be necessary to effectuate the lien of this mortgage upon any property it may hereafter acquire and any buildings which it may hereafter erect or build from the proceeds of said bonds and hereby gives to the said Trustee and to the holders of said bonds a first and preferential lien or charge upon the net revenues and receipts of all property acquired and to be acquired with the proceeds of the bonds issued and to be issued under said ordinances or this act of mortgage, as well as a lien or charge upon the net receipts of said Board from all other sources, subordinate only to any bonds of this Board heretofore issued and outstanding at the date of the adoption of said ordinance of June 4, 1915, it being the intent of this Act that all bonds issued under and by virtue of the provisions of the said ordinance or ordinances and delivered to the purchasers shall have equal lien, mortgage and privilege upon the property and revenues securing the same.

In case of issuance of any bonds pursuant to said ordinance the Board of Commissioners of the Port of New Orleans hereby irrevocably binds itself not to sell, lease or in any manner dispose of the said warehouses and other structures, and the lands acquired and to be acquired with the proceeds of said bonds, until the bonds issued hereunder with the interest thereon shall have been paid in full; or in case the said Board should sell, or otherwise dispose of the same before such payment, said Board agrees to pay out of the money derived from the sale or other disposition thereof, all bonds, principal and

interest that shall then remain unpaid, and that in any event, it will not sell the said warehouses and other structures and lands for a sum less than sufficient to pay all outstanding bonds authorized hereby with interest thereon.

That until the said warehouses and other structures have been completed, and the receipts therefrom, after the payment of operating expenses, are sufficient to pay the interest upon the said bonds and to create a fund in the manner hereinbefore provided for the payment of the principal at maturity, and thereafter, so far as the receipts from the said warehouses and other structures, after the payment of operating expenses, may be insufficient to provide for the payment of the principal and interest of the bonds hereby authorized to be issued, the said bonds shall be payable out of the entire receipts and revenues of the Port of New Orleans, after the payment of operating expenses, and after providing for prior bonded obligations in accordance with the terms of the contracts under which they were issued.

That in accordance with the ordinance of the said Board of Commissioners of the Port of New Orleans adopted June 4, 1915, annexed to and made a part of this Act as aforesaid, bonds of the issue hereby authorized have been sold and delivered to the said Trustee for delivery to the purchasers thereof, which said trustee acknowledges the receipt of the same to the amount of One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000). Said bonds being one thousand eight hundred and eighty-five (1885) in number and consist of one thousand one hundred and thirty-five (1135) bonds of the denominations of One Thousand (\$1,000) each, one hundred bonds of the denomination of Five Hundred Dollars (\$500) each, and six hundred and fifty bonds of the denomination of One Hundred Dollars (\$100) each; said One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) of bonds shall be numbered from A1 to A1885, both numbers inclusive; shall bear date June first, 1915, the date of their issue; the coupons for interest shall be payable on the first days of June and December of each year, and they shall mature and become payable serially and as follows:

| <i>Maturities</i> | <i>Principal</i> | <i>Denomination</i> | <i>Numbers</i> |
|-------------------|------------------|---------------------|----------------|
| June 1, 1923      | 15,000           | 1,000               | A 1-15         |
| " 1924            | 15,000           | 1,000               | A 16-30        |
| " 1925            | 15,000           | 1,000               | A 31-45        |
| " 1926            | 20,000           | 100                 | A 46-245       |
| " 1927            | 20,000           | 1,000               | A 246-265      |
| " 1928            | 20,000           | 1,000               | A 266-285      |
| " 1929            | 20,000           | 1,000               | A 286-305      |
| " 1930            | 20,000           | 100                 | A 306-505      |
| " 1931            | 20,000           | 1,000               | A 506-525      |
| " 1932            | 20,000           | 1,000               | A 526-545      |
| " 1933            | 25,000           | 1,000               | A 546-570      |
| " 1934            | 25,000           | 1,000               | A 571-595      |
| " 1935            | 25,000           | 1,000               | A 596-620      |
| " 1936            | 25,000           | 100                 | A 621-870      |

| <i>Maturities</i> | <i>Principal</i> | <i>Denomination</i> | <i>Numbers</i> |
|-------------------|------------------|---------------------|----------------|
| " 1937            | 25,000           | 1,000               | A 871-895      |
| " 1938            | 35,000           | 1,000               | A 896-930      |
| " 1939            | 35,000           | 1,000               | A 931-965      |
| " 1940            | 35,000           | 1,000               | A 966-1000     |
| " 1941            | 35,000           | 1,000               | A 1001-1035    |
| " 1942            | 35,000           | 1,000               | A 1036-1070    |
| " 1943            | 50,000           | 1,000               | A 1071-1120    |
| " 1944            | 50,000           | 1,000               | A 1121-1170    |
| " 1945            | 50,000           | 1,000               | A 1171-1220    |
| " 1946            | 50,000           | 1,000               | A 1221-1270    |
| " 1947            | 50,000           | 1,000               | A 1271-1320    |
| " 1948            | 50,000           | 1,000               | A 1321-1370    |
| " 1949            | 60,000           | 1,000               | A 1371-1430    |
| " 1950            | 60,000           | 1,000               | A 1431-1490    |
| " 1951            | 40,000           | 1,000               | A 1491-1530    |
| " 1951            | 25,000           | 500                 | A 1531-1580    |
| " 1952            | 65,000           | 1,000               | A 1581-1645    |
| " 1953            | 25,000           | 500                 | A 1646-1695    |
| " 1953            | 45,000           | 1,000               | A 1696-1740    |
| " 1954            | 70,000           | 1,000               | A 1741-1810    |
| " 1955            | 75,000           | 1,000               | A 1811-1885    |

*And The Said Appearer*, Honorable Ernest Manuel Loeb, President of the Board of Commissioners of the Port of New Orleans, declared that pursuant to authority conferred upon said Board by Article 322 of the Constitution of Louisiana, of 1913, to mortgage the real estate on which said warehouses and other structures shall be erected, and the buildings erected thereon, for the purpose of securing the bonds issued for the erection of said warehouses and other structures and acquisition of said lands, and in order to secure the payment of the principal and interest of all bonds at any time issued and outstanding, under and pursuant to said ordinance of the Board of Commissioners of the Port of New Orleans enacted on June 4, 1915, and annexed hereto as aforesaid, according to their tenor and effect, and the performance of all the covenants and conditions therein contained, and in this Act of Mortgage, the Board of Commissioners of the Port of New Orleans, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, does hereby mortgage, effect and specially hypothecate to the amount or principal sum of Twenty-five Million Dollars (\$25,000,000) in favor of each successive holder of said bonds and of the coupons thereto attached, and to the Hibernia Bank and Trust Company of the City of New Orleans, La., as Trustee for and to enure to the use and benefit of all of them, all and singular the lands and premises described as follows, viz.:

A certain tract of land facing the Mississippi River in the Sixth Municipal District of the City of New Orleans adjoining the property now owned by the Board of Commis-

sioners of the Port of New Orleans and occupied by them for cotton warehouse purposes: Beginning at the shore line of the Mississippi River at a point on the projected line of the easterly side of Soniat Street, said point being designated by the letter "A" on a plan annexed to and made part of said ordinance for further reference, thence extending 835 feet to a point "B" on said plan 133 feet 4 inches from Leake Avenue, thence extending in a westerly direction 50 feet 3 inches across Soniat Street to the point "C" at a distance of 133 feet 4 inches from Leake Avenue, thence continuing in a westerly direction 251 feet 6 inches to the lower line of Dufossat Street at point "D" 135 feet 6 inches from Leake Avenue, thence across Dufossat Street 50 feet 3 inches to the point "E" at a distance of 135 feet 6 inches from Leake Avenue, thence continuing westerly 300 feet 9 inches to a point "F," on the eastern side of Bellecastle Street, 125 feet 8 inches from Leake Avenue, thence 50 feet 2 inches across Bellecastle Street to the point "G" 124 feet 8 inches from Leake Avenue, thence in a westerly direction 362 feet 2 inches to the eastern side of Valmont Street, at the point "H" 126 feet 8 inches and 3 lines from Leake Avenue, thence 48 feet across Valmont Street to the point "I," thence north along the western line of Valmont Street 126 feet 8 inches to point "J" situated at the southwestern corner of Valmont Street and Leake Avenue, thence 842 feet 10 inches along the southern side of Leake Avenue to the point "K" the southeastern corner of Leake Avenue and Peters Avenue, thence along the eastern side of Peters Avenue 791 feet to the point "L" on the shore line of the river, thence along the Mississippi river line about 2100 feet to the point "A," first mentioned in this description; the whole containing 37 acres of land.

Which said lands have been acquired with the proceeds of bonds authorized to be issued hereunder and upon which lands said Board has determined to locate and erect the said grain warehouse and elevator and other warehouses, and structures necessary to the commerce of the Port of New Orleans, and said Board does hereby mortgage, effect and specially hypothecate to the amount of the said principal sum in favor of the said holders of said bonds and to the said Trustee, the said Grain Warehouse and Elevator and any other warehouses and other structures that may be erected upon the said lands, and also any and all lands which may be acquired with the proceeds of any bonds issued hereunder and any and all warehouses and other structures necessary to the commerce of the Port of New Orleans that may be erected upon any lands hereafter to be acquired with the proceeds of the said bonds, the said property so to remain mortgaged and hypothecated until the full and final payment of the said bonds authorized to be issued hereby, in principal and interest; the said Board of Commissioners of the Port of New Orleans hereby binding itself not to sell, alienate, mortgage or encumber the same to the prejudice of these presents. The said Board does further bind itself to maintain adequate insurance upon said warehouses and other structures payable to the Trustee, as interest may appear and in case of loss or destruction of the said buildings, by fire or from any other cause, to immediately and without unreasonable delay, rebuild and restore the same and to place the same in as good condition as before such loss or destruction.

And the said Board of Commissioners of the Port of New Orleans does further declare that it does consent, agree and stipulate that in the event that the said bonds shall not

be punctually paid at maturity, or in the event of any default for sixty days in the payment of any installment of interest thereon, it shall be lawful for, and it does hereby authorize said Trustee upon such default or upon the written request of the holders of ten per cent (10%) of the amount of the outstanding bonds to cause, all and singular, the said hereinbefore described and herein mortgaged property to be seized and sold under executory process without appraisalment, to the highest bidder for cash.

And the said Board does hereby, also, further stipulate, covenant and agree, that, in the event that the said bonds shall not be punctually paid at or before maturity, or in the event of any default or delay for sixty (60) days in the payment of any installment of interest of said bonds, the said Trustee of its own motion may, or upon the written request of the holders of ten per cent (10%) or more of the amount of outstanding bonds, shall, by action or suit in any court of competent jurisdiction, apply for the foreclosure of the mortgage hereby authorized to be effected, and for the appointment of a receiver to take possession of the mortgaged premises, and control and administer the same for the purpose of paying the principal and interest of the bonds hereby authorized to be issued; and, as and when authorized by such court, to sell the same, and to apply the proceeds thereof to the payment and satisfaction of the said bonds, and of any accrued interest thereon; and it is further stipulated, covenanted and agreed, that any receiver or other person appointed by the court pursuant hereto, or any purchaser of the said premises at any executory or judicial sale thereof, shall have power to collect any and all fees and charges authorized by said ordinance, or by law, in respect of the said warehouses and other structures, and in respect of the storage and other facilities furnished therein, either before, or after the sale of the same pursuant to the decree of such court.

*And the said Board Does Further Declare*, That it does consent, agree and stipulate, that, in the event the said bonds shall not be punctually paid at maturity, or in the event of any default for sixty days in the payment of any installment of interest thereon, the Trustee may and upon the written request of the holders of ten per cent (10%) or more in amount of the bonds then outstanding shall, by notice in writing delivered to said Board of Commissioners of the Port of New Orleans, declare the principal of all bonds then outstanding to be due and payable immediately, and upon any such declaration the principal shall become and be due and payable immediately, anything in said bonds, or said ordinance, to the contrary notwithstanding.

And the said Board does further stipulate, covenant and agree, for the security of the said bondholders that it will not use, hypothecate, sell or dispose of any bonds hereby authorized in any manner other than in accordance with the provisions of said ordinance, and the agreement in that behalf herein contained, and in issuing, selling, hypothecating or otherwise disposing of said bonds from time to time it will well and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purpose herein prescribed, and to and for no other or different purpose.

*It Is Further Hereby Declared*, That, in case of any sale of the said lands, premises and buildings, whether under executory process, or pursuant to judicial proceedings,

the whole of the principal sum of the bonds hereby secured if not previously declared due, shall at once become due and payable, anything in the said bonds or said ordinance or this instrument to the contrary notwithstanding.

And the said Board of Commissioners of the Port of New Orleans does further stipulate, covenant and agree, that it will, from time to time, and at all times hereafter execute all such further deeds, mortgages and assignments for the better securing unto the said bondholders, and each of them as shall be reasonably desired, advised and requested by said Trustee or by said bondholder through the said Trustee; and that from time to time as lands may be acquired with the proceeds of bonds authorized to be issued hereunder, it will without prejudice to the lien upon such lands created by the mortgage authorized to be executed hereby, execute and deliver such further deeds, mortgage and assignment as shall be necessary to effectuate the lien of the bonds hereby authorized upon such lands so to be acquired.

And the said Ernest Manuel Loeb, acting in his said capacity, hereby declares that the said property having been taken and acquired by purchase or by the right of eminent domain existing in said Board, or otherwise that same has not been alienated or encumbered by the said Board of Commissioners of the Port of New Orleans and is free from all liens, encumbrances and mortgages, and the said Hibernia Bank and Trust Company, Trustee, declares itself satisfied with said declaration, holding me, the said Notary Public, harmless in the premises, and the said Ernest Manuel Loeb, President, hereby binds the said Board of Commissioners of the Port of New Orleans to procure, as soon as same can be made out and certified to by the Register of Conveyances and Recorder of Mortgages, for the Parish of Orleans, State of Louisiana, the necessary certificate to that effect which will be attached to and made a part of this Act of Mortgage.

*Thus Done and Passed*, at my Office in the City of New Orleans, Parish of Orleans and State of Louisiana, on the day, month and year herein first above written in the presence of Rudolf S. Hecht and Tiley S. McChesney, competent witnesses, who hereunto sign their names with the said appearers, and me, NOTARY PUBLIC, after due reading of the whole.

*Witness:*

(Original Signed.)

R. S. HECHT.

ERNEST M. LOEB,  
*President.*

TILEY S. MCCHESENEY.

JNO. J. GANNON,  
*President.*

A. J. PETERS,  
*Notary Public.*

RECORDED IN THE MORTGAGE OFFICE

Book No. 1159, Folio No. ....

New Orleans, La., June 26, 1915

(Original Signed)

EMILE J. LEONARD,

*D'y. R.*

[SEAL]

UNITED STATES OF AMERICA }  
STATE OF LOUISIANA }  
PARISH OF ORLEANS }  
CITY OF NEW ORLEANS }

I, ARTHUR JOHN PETERS, a Notary Public, duly commissioned and qualified in and for the City of New Orleans, Parish of Orleans and State of Louisiana;

*Do Hereby Certify*, That the above and foregoing is a true and correct copy of the original act of mortgage of property and pledge of revenues by

THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS

*To the*

HIBERNIA BANK AND TRUST COMPANY, TRUSTEE,

as passed before me on June 25, 1915, and of the original ordinance and resolution adopted by said Board authorizing the execution of said act of mortgage and pledge of revenues thereto attached, and of a supplemental ordinance and resolution adopted by said Board on June 25, 1915, fixing the maturities of the remaining portion of an issue of bonds thereunder, also thereto attached.

Also, of the certificate of the Recorder of Mortgages for the Parish of Orleans, State of Louisiana, of the recordation of said act of mortgage and pledge of revenues, and said original and supplemental ordinances and resolutions, in Book.....Folio.....  
et seq., of his office, on June.....1915.

*In Witness Whereof*, I have hereunto set my hand and affixed the impress of my official seal at New Orleans, La., this.....day of June, 1915.

*Notary Public.*





# **Board of Commissioners of the Port of New Orleans**

**ERNEST M. LOËB, President**

**ANDREW M. LOCKETT, Vice-President**

**WALTER VAN BENTHUYSEN, Secretary**

**CHAS. D. O'CONNOR**

**WILLIAM O. HUDSON**

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**TILEY S. McCHESNEY, Asst. Sect'y and Treas.**

**JAMES WILKINSON, Attorney**

**New Orleans, Louisiana**

**Second Port U. S. A.**



